Company registration number: 02522950

(England and Wales)

GEOSYNTHETIC TECHNOLOGY LIMITED

Unaudited filleted financial statements

for the year ended

30 June 2021

GEOSYNTHETIC TECHNOLOGY LIMITED

Contents

GEOSYNTHETIC TECHNOLOGY LIMITED

Directors and other information

Directors	Mr D J Alexander Mr J O Alexander Mrs O J Alexander
Secretary	D J Alexander
Company number	02522950
Registered office	Nags Corner Wiston Road Nayland Colchester CO6 4LT
Business address	Nags Corner Wiston Road Nayland Colchester CO6 4LT
Accountants	Griffin Chapman 4 & 5 The Cedars, Apex 12 Old Ipswich Road Colchester CO7 7QR

GEOSYNTHETIC TECHNOLOGY LIMITED

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of GEOSYNTHETIC TECHNOLOGY LIMITED

Year ended 30 June 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GEOSYNTHETIC TECHNOLOGY LIMITED for the year ended 30 June 2021 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com /en/members/regulations-standards-and-guidance/.

This report is made solely to the board of directors of GEOSYNTHETIC TECHNOLOGY LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of GEOSYNTHETIC TECHNOLOGY LIMITED and state those matters that we have agreed to state to the board of directors of GEOSYNTHETIC TECHNOLOGY LIMITED as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GEOSYNTHETIC TECHNOLOGY LIMITED and its board of directors as a body for our work or for this report.

It is your duty to ensure that GEOSYNTHETIC TECHNOLOGY LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of GEOSYNTHETIC TECHNOLOGY LIMITED. You consider that GEOSYNTHETIC TECHNOLOGY LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of GEOSYNTHETIC TECHNOLOGY LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Griffin Chapman

Chartered Accountants

4 & 5 The Cedars, Apex 12

Old Ipswich Road

Colchester

CO7 7QR

9 August 2021

GEOSYNTHETIC TECHNOLOGY LIMITED

Statement of financial position

30 June 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	5	81,786		*100,200*	
			81,786		100,200
Current assets					
Stocks		207,960		*105,308*	
Debtors	6	182,321		*137,539*	
Cash at bank and in hand		10,295		*3,424*	
		400,576		*246,271*	
Creditors: amounts falling due within one year	7	(417,282)		(419,239)	
Net current liabilities			(16,706)		*(172,968)*
Total assets less current liabilities			65,080		*(72,768)*
Creditors: amounts falling due after more than one year	8		(49,046)		(4,338)
Provisions for liabilities			(11,559)		-
Net assets/(liabilities)			4,475		*(77,106)*
Capital and reserves					
Called up share capital	9		30		*100,030*
Capital redemption reserve			100,000		-
Profit and loss account			(95,555)		*(177,136)*
Shareholders funds/(deficit)			4,475		*(77,106)*

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 09 August 2021 , and are signed on behalf of the board by:

Mr D J Alexander

Director

Company registration number: 02522950

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Nags Corner, Wiston Road, Nayland, Colchester, CO6 4LT.

The principal activity of the company continues to be that of the design, supply and installation of geosynthetic membrane systems.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has net current liabilities of £16,706 at the year end. The working capital is provided by the company's trade creditors, bank and directors.The directors have provided assurances that they will continue to support the company in such a way as to maintain the company's ability to meet it's other creditors and liabilities.On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. Should this be inappropriate the accounts would require adjustments to be made to reduce the value of the assets to their recoverable amounts and to provide for any further liabilities that might arise.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	20 % straight line
Plant and machinery	-	25 % straight line
Office equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2020: 17).

5. Tangible assets

	Leasehold improvements	Plant and machinery	Office equipment	Motor vehicles	**Total**
	£	£	£	£	£
Cost					
At 1 July 2020	11,303	236,660	38,725	115,664	402,352
Additions	-	574	4,231	23,000	27,805
Disposals	-	-	-	(27,844)	(27,844)
At 30 June 2021	11,303	237,234	42,956	110,820	402,313
Depreciation					
At 1 July 2020	4,704	191,058	33,104	73,286	302,152
Charge for the year	2,260	23,060	1,859	15,777	42,956
Disposals	-	-	-	(24,581)	(24,581)
At 30 June 2021	6,964	214,118	34,963	64,482	320,527
Carrying amount					
At 30 June 2021	4,339	23,116	7,993	46,338	81,786
At 30 June 2020	*6,599*	*45,602*	*5,621*	*42,378*	*100,200*

6. Debtors

	2021	***2020***
	£	*£*
Trade debtors	152,499	*120,918*
Other debtors	29,822	*16,621*
	182,321	*137,539*

7. Creditors: amounts falling due within one year

	2021	*2020*
	£	*£*
Bank loans and overdrafts	128,960	*136,963*
Trade creditors	188,378	*79,909*
Social security and other taxes	70,283	*125,979*
Other creditors	29,661	*76,388*
	417,282	*419,239*

The bank overdraft is secured by a charge over the company's assets. The finance leases are secured on the respective assets.

8. Creditors: amounts falling due after more than one year

	2021	*2020*
	£	*£*
Bank loans and overdrafts	41,268	-
Other creditors	7,778	*4,338*
	49,046	*4,338*

The finance leases are secured on the respective assets.

9. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No	£	*No*	*£*
Ordinary shares shares of £ 1.00 each	30	30	30	*30*
Preference shares shares of £ 1.00 each	-	-	100,000	*100,000*
	30	30	*100,030*	*100,030*

Share movements

	No	£
Preference shares :		
At 1 July 2020	100,000	100,000
Shares redeemed	100,000	100,000
At 30 June 2021	-	-

10. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	3,870	3,870
Later than 1 year and not later than 5 years	1,935	5,806
	5,805	9,676

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2021

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	**£**	**£**	**£**
Mr D J Alexander	-	500	-	500
Mr J O Alexander	(42,556)	82,782	(31,566)	8,660
	(42,556)	83,282	(31,566)	9,160